

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re:	:	CHAPTER 11
	:	
DEVAL CORPORATION,	:	
	:	
	:	Case No. 16-17922 (AMC)
	:	
Debtor.	:	

**TWELFTH INTERIM ORDER AUTHORIZING DEBTOR'S
USE OF CASH COLLATERAL PURSUANT TO 11 U.S.C. §363**

AND NOW, this 28th day of August, 2017, upon consideration of the Debtor's *Revised* Emergency Motion for Authority to Use Cash Collateral and after notice and hearing, and with the consent of Branch Banking and Trust Company ("BB&T") and PDI DeVal Acquisition LLC ("PDI"), the Debtor's known secured creditors, and good cause therefore appearing, it is hereby

ORDERED, that a hearing (the "Thirteenth Interim Hearing") on the Debtor's Motion for Authority to Use Cash Collateral will commence at 11:00 a.m. on September 25, 2017, in Courtroom No. 5, United States Bankruptcy Court, 900 Market Street, Philadelphia, PA, and it is further

ORDERED, that until the conclusion of the Thirteenth Interim Hearing (and the issuance of an order by this Court concerning the Debtor's motion), the Debtor is authorized to use Cash Collateral as described in the Debtor's Motion and in accordance with the budget attached hereto as Exhibit A in an amount *not to exceed* \$459,870.00 in the aggregate and/or 110% in any expense category for the payment of necessary operating expenses of the Debtor, including its weekly payroll, subject to modification by further court order and/or consent of creditors holding a interest in cash collateral (per approved budgets); and it is further

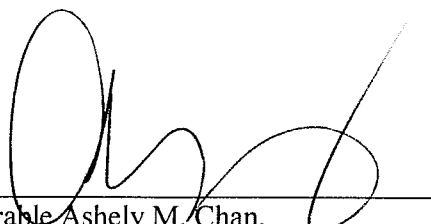
ORDERED, that the Debtor shall forthwith serve a copy of this order

on the Office of the United States Trustee ("OUST"), BB&T, PDI and all other parties claiming a security interest in Cash Collateral (the "Secured Creditors"), all persons who have requested notice in this case, and the twenty largest unsecured creditors, and it is further

ORDERED, that to the extent and priority that the Secured Creditors have valid, perfected and non-avoidable security interests or other interests in the Cash Collateral and the Debtor's use of Cash Collateral or other collateral diminishes their interest in the Cash Collateral or other collateral, the Secured Creditors shall have replacement liens (the "Replacement Liens") on the Debtor's post-petition accounts, inventory and other post-petition property (excluding causes of action under Chapter 5 of the Bankruptcy Code) and proceeds thereof to secure such diminishment; and it is further

ORDERED, that the Replacement Liens shall be deemed to be automatically perfected without the need for filing of financing statements or mortgages, and it is further

ORDERED, that for purposes of monitoring post-petition receipts and disbursements, the Debtor shall continue to prepare and submit cash collateral reports to the Secured Creditors and OUST which shall include actual to budget results, receipts, disbursements and accrued administrative claims, if any, every two weeks on the Wednesday following the two week period.



Honorable Ashely M. Chan,
United States Bankruptcy Judge

Exhibit A

Deval Corporation
Cash Collateral Projection
W/E 09-08-17 through W/E 09-29-17

	W/E 09-08	W/E 09-15	W/E 09-22	W/E 09-29	Total
Estimated Cash Receipts:					
From A/R	\$ 28,000.00	\$ 70,000.00	\$ 81,000.00	\$ 63,000.00	\$ 242,000.00
Deposits / Prog Pymts	\$ 121,000.00	\$ 53,000.00	\$ -	\$ 80,000.00	\$ 254,000.00
Deposits - Parts Life	\$ -	\$ -	\$ -	\$ -	\$ -
Carry forward	\$ 15,377.00	\$ -	\$ -	\$ -	\$ 15,377.00
Total Estimated Receipts	\$ 164,377.00	\$ 123,000.00	\$ 81,000.00	\$ 143,000.00	\$ 511,377.00
Est. Cash Disbursements:					
Payroll (Incl deductions)	\$ 28,300.00	\$ 26,900.00	\$ 27,800.00	\$ 27,800.00	\$ 110,800.00
Pension Expense	\$ 750.00	\$ 750.00	\$ 750.00	\$ 750.00	\$ 3,000.00
Fed P/R Taxes	\$ 12,100.00	\$ 12,500.00	\$ 12,300.00	\$ 12,600.00	\$ 49,500.00
State P/R Taxes	\$ 850.00	\$ 850.00	\$ 850.00	\$ 850.00	\$ 3,400.00
City P/R Taxes	\$ 1,450.00	\$ 1,450.00	\$ 1,450.00	\$ 1,450.00	\$ 5,800.00
Other taxes	\$ -	\$ -	\$ -	\$ 605.00	\$ 605.00
Health Insurances	\$ 2,000.00	\$ 7,500.00	\$ 6,000.00	\$ -	\$ 15,500.00
WC Insurance	\$ 6,000.00	\$ -	\$ -	\$ -	\$ 6,000.00
Building / Liab Insurance	\$ 2,600.00	\$ -	\$ 550.00	\$ -	\$ 3,150.00
BB&T Loan payments	\$ -	\$ 3,690.00	\$ -	\$ 3,690.00	\$ 7,380.00
Building rental	\$ -	\$ -	\$ -	\$ -	\$ -
Machinery lease pymts	\$ 3,831.00	\$ 1,850.00	\$ 1,703.00	\$ 6,526.00	\$ 13,910.00
Mat'l Purchases COD/CIA	\$ 57,000.00	\$ 56,000.00	\$ 14,000.00	\$ 74,000.00	\$ 201,000.00
A/P Vendor pymts - terms	\$ 2,900.00	\$ 3,800.00	\$ 2,200.00	\$ 2,900.00	\$ 11,800.00
Utilites	\$ 4,000.00	\$ -	\$ 500.00	\$ -	\$ 4,500.00
Freight	\$ 700.00	\$ 700.00	\$ 700.00	\$ 700.00	\$ 2,800.00
Shop supplies/expenses	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 1,400.00	\$ 5,600.00
Auto & Truck Expenses	\$ 200.00	\$ 200.00	\$ 1,725.00	\$ 1,200.00	\$ 3,325.00
Prof. fees (court approved)	\$ -	\$ -	\$ 5,000.00	\$ -	\$ 5,000.00
Office suppl/adm expenses	\$ 1,300.00	\$ 2,900.00	\$ 1,300.00	\$ 1,300.00	\$ 6,800.00
U.S. Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -
Total Est. Disbursements	\$ 125,381.00	\$ 120,490.00	\$ 78,228.00	\$ 135,771.00	\$ 459,870.00
Net Cash	\$ 38,996.00	\$ 2,510.00	\$ 2,772.00	\$ 7,229.00	\$ 51,507.00
Cumulative Cash	\$ 38,996.00	\$ 41,506.00	\$ 44,278.00	\$ 51,507.00	